The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this Document received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 March 2026 of the selected property interest held by Shantui Construction Machinery Co., Ltd.

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[Date]

The Board of Directors
Shantui Construction Machinery Co., Ltd.
Shantui International Industrial Park
No. 58 Highway G327
Gaoxin District
Jining City
Shandong Province
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the selected property interest held by Shantui Construction Machinery Co., Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 31 March 2026 (the "**valuation date**").

The selected property interest forms part of property activities that has a carrying amount of 1% or more of the Group's total assets and therefore the valuation report of this property interest is required to be included in this Document.

The property interests not valued that form part of property activities have carrying amount below 1% of the Group's total assets and total carrying amount of property interests not valued that form part of property activities is less than 10% of the Group's total assets as at the valuation date. No single property interest that forms part of non-property activities had a carrying amount of 15% or more of total assets of the Group.

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have valued the property interest by the income approach by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of Building Ownership Certificates and State-owned Land Use Rights Certificate relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by our PRC Legal Advisor — Global Law Office, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out on 17 July 2025 by Mr. Jimmy Gu. He has more than 13 years' experience in the valuation of properties in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)".

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realizable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T. W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia region.

VALUATION CERTIFICATE

Property held for investment by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
			RMB
Portions of Shantui Chutian Industrial Complex No. 628 Guanggusan Road Jiangxia District Wuhan City Hubei Province The PRC	Shantui Chutian Industrial Complex is located at the western side of Guanggusan Road and the southern side of Wuhan Guanggu Weiming Experimental School (Junior High School), Jiangxia District, Wuhan City. It is about 65 minutes' driving distance to Wuhan Tianhe International Airport, about 30 minutes' driving distance to Wuhan Railway Station and about 20 minutes' driving distance to Wuhan East Railway Station. The locality of the property is a well-developed industrial area with various industrial complexes. Shantui Chutian Industrial Complex occupies a parcel of land with a site area of approximately 328,557.13 sq.m., which has been developed into an industrial complex with 2 factories and 3 industrial buildings completed in 2015. As advised by the Company, the property comprises portions of Shantui Chutian Industrial Complex and has a total gross floor area of approximately 96,981.99 sq.m. The details are set out as follows: **Usage** / **No. of Storey** / **Gross Floor Area** *(sq.m.)* Factory / 1 / 81,375.92 Other (office, dormitory and canteen) / 2-6 / 15,606.07 **Total:** / / **96,981.99** The land use rights of the property have been granted for a term expiring on 15 July 2060 for industrial use.	As at the valuation date, portions of the property were rented to various third parties for storage, manufacturing, office and dormitory purposes whilst the remaining portion of the property was vacant.	307,800,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Wu Xin Guo Yong (2010) Di No. 046, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 328,557.13 sq.m. were granted to Shantui Chutian Construction Machinery Co., Ltd. (山推楚天工程機械有限公司, "Shantui Chutian", a 93.13%-owned subsidiary of the Company) for a term expiring on 15 July 2060 for industrial use.

2. Pursuant to 5 Building Ownership Certificates — Wu Fang Quan Zheng Hu Zi Di Nos. 2015021220 to 2015021224, 2 factories and 3 industrial buildings (including the property) of Shantui Chutian Industrial Complex with a total gross floor area of approximately 99,581.99 sq.m. are owned by the Shantui Chutian.

3. Pursuant to various Tenancy Agreements, portions of the property were leased to various independent third parties for various terms with the expiry dates between 31 March 2026 to 31 March 2031. The total monthly rent as at the valuation date was approximately RMB1,567,423, exclusive of management fees, water and electricity charges.

4. Our valuation has been made on the following basis and analysis:

   a. We have considered the actual rents in the existing tenancy agreements (if any) and also compared with similar developments which are located in the similar areas as the property, for the calculation of market rent in considering (1) the reversionary rental income after the expiry of the existing leases for occupied area, and (2) the rental income of vacant area;

   b. The unit rent of these comparable office units ranges from RMB23 to RMB36 per sq.m. per month, and the unit rent of these comparable warehouses and industrial ancillary units ranges from RMB15 to RMB26 per sq.m. per month; and

   c. Based on our research on industrial markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%.

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisor, which contains, *inter alia*, the following:

   a. The Group has obtained the complete title certificate for the land use rights of the property. The land use rights of the property are free from any land use rights disputes and are not encumbered by mortgages, court-ordered seizures, asset freezes, or any other restrictions. The Group legally owns the aforesaid land use rights and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with the law; and

   b. The Group has obtained the complete title certificates for the buildings of the property. The buildings of the property are free from any ownership rights disputes and have not been mortgaged, seized, or frozen. There are no third-party rights or encumbrances on the buildings. The Group has the rights to occupy, use, transfer and lease the aforesaid buildings in accordance with the law.